

**ANNUAL REPORT
OF THE
PENSION MANAGEMENT OVERSIGHT
COMMISSION**



**Indiana Legislative Services Agency
200 W. Washington Street, Suite 301
Indianapolis, Indiana 46204**

October, 2004

INDIANA LEGISLATIVE COUNCIL

2004

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PENSION MANAGEMENT OVERSIGHT COMMISSION

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Staff

Peggy Piety
Attorney for the Commission

James Sperlik
Fiscal Analyst for the Commission

A copy of this report is available on the Internet. Reports, minutes, and notices are organized by committee. This report and other documents for this Committee can be accessed from the General Assembly Homepage at <http://www.state.in.us/legislative/>.

I. STATUTORY AND LEGISLATIVE COUNCIL DIRECTIVES

The Indiana General Assembly enacted legislation (IC 2-5-12) directing the Pension Management Oversight Commission (the Commission) to oversee public retirement funds in Indiana. The Commission is required to do the following:

- (1) Study the investment and management practices of the boards of the public retirement funds.
- (2) Determine what constitutes adequate wage replacement levels at retirement (including benefits from public retirement funds and social security) for public employees.
- (3) Study the impact of federal law and proposals concerning pensions, annuities, and retirement funds.
- (4) Study the retirement funds established under IC 36-8.
- (5) Study other topics as assigned by the Legislative Council.
- (6) Study other topics as directed by the Commission's chair.

The Commission consists of twelve members: four Representatives, four Senators, and four lay members who must be experts in the areas of finance, investments, or pension fund management. The chair of the Legislative Council appoints the chair of the Commission.

The Legislative Council assigned the following additional responsibilities to the Commission in 2004:

- (1) Study the benefits for public safety officers who develop cancer or heart conditions that are related to their duties.
- (2) Study child support withholding by public pension funds.
- (3) Study the applicability of qualified domestic relations orders to public pension funds.
- (4) Study state excise police and conservation enforcement officer pensions.

II. INTRODUCTION AND REASONS FOR STUDY

The Commission determined that it would review the following issues:

A. Public Pension Fund Administrative and Funding Issues

The Commission received a report on the funding status of the Indiana State Teachers' Retirement Fund (TRF). The Commission also heard testimony concerning public pension benefits being subject to qualified domestic relations orders in connection with divorce property settlements, a topic assigned by the Legislative Council. The Commission also received the annual reports of fiscal operations from the Public Employees' Retirement Fund (PERF) and TRF. No testimony was taken on the issue of child support withholding by public pension funds,

a topic assigned by the Legislative Council.

B. Public Safety Pension Issues

The Commission heard testimony to determine whether to recommend the restructuring of public safety disability benefits to add a presumption that disabilities caused by certain cancers, heart disease, or lung conditions are duty-related, a topic assigned by the Legislative Council. The Commission also heard testimony to determine whether to recommend: (1) changes to the eligibility for and the calculation of the retirement benefit for participants in the State Excise Police and Conservation Enforcement Officers' Retirement Fund; and (2) the creation of a deferred retirement option plan (DROP) for those participants, topics assigned by the Legislative Council.

C. Judges' Retirement Fund Issues

The Commission heard testimony to determine whether to recommend: (1) a cost of living adjustment (COLA) for members of the 1985 Judges' Retirement Fund; and (2) the addition of full-time magistrates as members of the 1985 Judges' Retirement Fund.

D. Prosecuting Attorney Retirement Fund Issue

The Commission heard testimony to determine whether to recommend a reduction from ten to eight years in the vesting period for members of the Prosecuting Attorneys Retirement Fund.

E. The State's Deferred Compensation Program

The Commission heard testimony to determine whether to recommend an amendment to the Indiana Deferred Compensation Plan statute (IC 5-10-1.1) to allow political subdivisions of the state to: (1) adopt the state's Hoosier S.T.A.R.T. Deferred Compensation Plan; (2) set up a deferred compensation plan using one or more private vendors; or (3) do both.

III. SUMMARY OF WORK PROGRAM

The Commission met three times during the interim following the conclusion the 2004 session of the General Assembly. All three meetings were held at the State House in Indianapolis.

At the first meeting, held on August 31, 2004, the Commission heard testimony concerning the following issues: (1) the restructuring of public safety benefits to add a presumption that disabilities caused by certain cancers, heart disease, or lung conditions are duty-related; (2) the applicability of qualified domestic relations orders to public pension funds; (3) changes to state excise police and conservation enforcement officer pension benefits; (4) a COLA for members of the 1985 Judges' Retirement Fund; (5) the addition of full-time magistrates as members of the 1985 Judges' Retirement Fund; and (6) PERF and TRF policies concerning investments in

countries and organizations that may support terrorist activities.

At the second meeting, held on September 22, 2004, the Commission heard testimony concerning the following issues: (1) an amendment to the Indiana Deferred Compensation Plan statute (IC 5-10-1.1) to allow political subdivisions to adopt the state's Hoosier S.T.A.R.T. 457 Deferred Compensation Plan, set up a 457 plan using one or more private vendors, or do both; (2) the restructuring of public safety disability benefits to add a presumption that disabilities caused by certain conditions are duty-related; (3) a COLA for members of the 1985 Judges' Retirement Fund; (4) the addition of full-time magistrates as members of the 1985 Judges' Retirement Fund; (5) a reduction from ten to eight years in the vesting period for members of the Prosecuting Attorneys Retirement Fund; and (6) the funding status of TRF. The Commission also recommended Preliminary Draft 3332 concerning public safety disability benefits for introduction in the 2005 session of the General Assembly.

At the third meeting, held on October 20, 2004, the Commission heard testimony and recommended Preliminary Drafts concerning the following issues: (1) an amendment to the Indiana Deferred Compensation Plan statute (IC 5-10-1.1); (2) a reduction from ten to eight years in the vesting period for participants in the Prosecuting Attorneys Retirement Fund; (3) a COLA for members of the 1985 Judges' Retirement Fund; (4) the addition of full-time magistrates as members of the 1985 Judges' Retirement Fund; and (5) changes to the eligibility for and the calculation of the retirement benefit, and the establishment of a DROP for participants in the State Excise Police and Conservation Enforcement Officers' Retirement Fund. The Commission also accepted PERF's and TRF's 2004 Fiscal Operations Reports.

IV. SUMMARY OF TESTIMONY

A. Public Pension Fund Administrative and Funding Issues

1. Report on TRF Funding Status

The Commission heard testimony from Dr. William Christopher, Executive Director of TRF, concerning the TRF funding status report prepared by Gabriel Roeder Smith & Co. The Closed Plan had 59% of its accrued liabilities covered by fund assets as of June 30, 2003. In dollar amounts this represents an unfunded actuarial accrued liability of \$7.6 billion as of June 30, 2003. The 2004 studies are not finished yet, but Dr. Christopher said that these amounts will increase.

Dr. Christopher characterized the unfunded actuarial accrued liability for the New Plan as "normal" and nothing to get excited about. The unfunded amount occurs because a member of the Closed Plan who takes a job with another covered employer joins the New Plan, and the member's unfunded liability is transferred from the Closed Plan to the New Plan.

Dr. Christopher reviewed the projected payout between 2003 and 2052 for the Closed Plan. He

pointed out that the state financed payroll for retired members will exceed one billion dollars in 2017, and the peak payroll for retired members is estimated to be \$1.23 billion in 2026.

Dr. Christopher explored the erosion in the purchasing power of the monthly benefits over time. For example, the value of \$100 paid to a member who retired during the year ending June 30, 1955, is now \$58.12 after taking into account accumulated benefit increases, and \$14.71, if the accumulated benefit increases are not included.

Dr. Christopher discussed the number of retired members tabulated by the year of retirement. He noted that TRF is paying benefits to five members over the age of 105.

Differences in the amount of the monthly allowance and attained age between men and women in both plans were summarized. Dr. Christopher highlighted the number of active members between ages 50 and 60 in the Closed Plan (22,058--about half of the active members in the Closed Plan), because all of these people are probably now eligible for retirement and could retire at any time.

Dr. Christopher presented an actuarial funding summary for FY 2003 for all public pension funds in the United States. It shows that TRF has the second lowest funding ratio (42.1%) of all of the funds. Only the West Virginia Teachers Fund has a lower funding ratio (19.2%). He noted that TRF has not had great investment earnings over the last three years (2001-2003); however, TRF's performance is in the upper decile for all public pension funds.

Dr. Christopher also reviewed the history of the Pension Stabilization Fund for the years 1995-2004, including transaction descriptions, contributions, interest earned, and fund balances.

Dr. Christopher concluded by saying that he hoped that he had given Commission members a sense of the things that everyone should be paying attention to. His three step plan for funding TRF is: (1) Have a plan. (2) Have the discipline to stay with the plan. (3) Carefully calculate changes in the fund's commitments to its members.

In response to questions from Commission members, Dr. Christopher stated that the total unfunded liability for both the Closed Plan and the New Plan is \$8.2 billion. He also explained that the formula used to set the Guaranteed Fund rate is based on a trailing five year average of actual earnings. The TRF Board of Trustees has looked at the Guaranteed Fund rate very closely. They have decided that the current formula provides stability to the fund members, does not cost the fund very much, and does not change the unfunded actuarial accrued liability.

2. Qualified Domestic Relations Orders Applicable to Public Pension Funds

Representative Duane Cheney addressed the Commission on this topic. He stated that the topic deals with the mechanism, not the amount, of property distributed in a divorce. Currently public pensions are not subject to division in divorce property settlements in Indiana. When other assets

are used to satisfy a property settlement, the payment is due immediately and sometimes results in hardship to the divorcing parties, for example, when a home must be sold. Representative Cheney's bill from the 2004 session (HB 1249) would address this issue. It would permit public pension accounts to be divided and payment deferred until the public employee becomes eligible for a benefit. The bill also contains protections for the public pension funds, including hold harmless provisions, immunity for good faith errors, and time to administer a property settlement order. Nothing in his bill would prohibit the divorcing parties from agreeing to a property settlement that did not divide a public employee's pension benefits.

Mary Beth Braitman of Ice Miller testified in response to questions from Commission members about the administration and ownership of individual annuity savings accounts and other public pension benefits that might be subject to a divorce property settlement order. She explained that federal law requires that separate accounts be set up for and owned by divorcing spouses when a defined contribution plan is involved. Federal law allows a court to order certain future distributions from a defined benefit plan. In either case, there are account or benefit valuation issues. She pointed out that the Commission members' questions illustrate the problems public pension funds would face in administering qualified domestic relations orders.

In response to a Commission member's question as to whether there are public policy reasons for treating public pension plans differently from private pension plans that are subject to divorce property settlement orders, Ms. Braitman explained that public safety pension funds are established to provide certain benefits for fund members and not with the expectation that divorcing spouses will receive part of those benefits. In response to the same question for teacher pension funds, Ms. Braitman said that teacher pensions are mostly funded by taxpayers who don't expect them to be divided as part of a divorce settlement.

3. PERF and TRF Annual Reports of Operations

The Commission accepted PERF's 2004 Fiscal Operations Report, submitted by Craig Hartzer, Executive Director, and TRF's 2004 Fiscal Operations Report, submitted by Dr. Christopher.

4. Child Support Withholding by Public Pension Funds

The Commission did not take any testimony on this topic, because there were no witnesses who wished to address the topic at any of the Commission's meetings.

B. Public Safety Pension Issues

1. Benefits for Public Safety Officers Who Develop Cancer, Heart Disease, or Lung Conditions that are Related to their Duties

a. Mary Beth Braitman Testimony

Ms. Braitman introduced and put the topic in context. She distributed and explained a summary of

the current law concerning public safety disability benefits in Indiana and the proposed restructuring of those benefits to add a presumption that disabilities caused by certain cancers, heart disease, and lung conditions are duty-related.

If the proposed presumptions are enacted, the PERF board of trustees, which administers the 1977 Police Officers' and Firefighters' Retirement Fund (1977 Fund), will ask the Internal Revenue Service (IRS) to declare the disability benefits nontaxable. A declaration that the disability benefits paid by the pre-1977 pension funds and the 1977 Fund are nontaxable will change the tax treatment of the disability benefits, but will not change the calculation of the benefits or increase the funds' liabilities.

Ms. Braitman further explained that the proposed changes would continue the nontaxable treatment of a member's benefits for the lifetime of a fund member who suffers a duty-related disability. Current law requires that the disability benefit be converted to a regular taxable retirement benefit when the member reaches age 55.

b. Richard Duffy Testimony

Richard Duffy, Assistant to the General President at the International Association of Firefighters, discussed various illnesses to which public safety and emergency response personnel, firefighters in particular, may be subjected to while performing their duties. He related that over twenty states and Canadian provinces have legislation in process or have adopted a presumption that a firefighter's cancer is occupationally induced. Thirty-nine states have laws recognizing that if a firefighter develops heart or lung disease it is duty-related.

Firefighters routinely have significant exposures to chemicals and other hazardous agents in the line of duty. Mr. Duffy testified that the list of the potential carcinogens to which a firefighter may be exposed is very long. For example, benzene is firmly established as a human carcinogen and is present at every fire. Asbestos is present in many buildings and homes. Polycyclic aromatic hydrocarbons are present at every fire and in diesel fuel. Other agents, such as formaldehyde and various synthetic chemicals, are also possible carcinogens. In addition, firefighters are routinely exposed to multiple carcinogenic agents.

Mr. Duffy reported on firefighter mortality studies that show the cancer mortality rate for firefighters to be higher than the rate for the general population. Epidemiological studies are more likely to dilute or mask associations between occupational exposures of firefighting and cancer than to create false positive associations. These studies may not include firefighters diagnosed with cancer after retirement, and death certificate information may be missing or incomplete. Finally, the number of people in a study may not be large enough to report "statistically significant" conclusions even though a relationship between the exposure and the disease may be present. Given all of these factors, the studies show a positive correlation between firefighting and cancer.

Some specific types of cancer occur more frequently in firefighters: brain cancer, cancers of the digestive system, genitourinary tract cancer, blood and lymphatic system cancers, skin cancer/melanoma, multiple myeloma, and respiratory cancer. Digestive system cancers occur because firefighters can not always wear respirators and frequently swallow soot and other particles to which carcinogens adhere. Firefighters have an increased risk of testicular cancer. Women firefighters have a higher incidence of cancers of their reproductive systems as well.

Mr. Duffy further testified that various studies have shown that heart and lung disease are occupationally linked to firefighting, because of exposure to carbon monoxide and other chemicals, and the noise and stress connected with firefighting. Experiences at the World Trade Center have contributed greatly to the knowledge of the linkages between firefighting and cancer, heart disease, and lung disease.

In response to questions from Commission members, Mr. Duffy explained that studies have distinguished between smokers and nonsmokers and the incidence of lung cancer. Firefighter smokers develop lung cancer at a lower rate than smokers in the general population. Mr. Duffy stated that firefighters have low rates of skin cancer in the southwestern United States and higher rates in New Jersey and New Brunswick. In response to a question about other employment that a firefighter might have, Mr. Duffy responded that the studies look at the participants' primary employment. Mortality studies look at death certificates. Mr. Duffy was not certain how exposures are counted to establish the causation of cancer. In response to a question about recent studies, he did state that, since 1989, a literature study has been completed in Michigan. Studies are done in locations where universities, interest, and funding are present.

c. Preliminary Draft 3332

Staff explained that Preliminary Draft 3332 creates a presumption that a police officer, a firefighter, or an emergency medical services provider, who incurs a disability from certain cancers, or a heart or lung disease while actively employed, has incurred a disability in the line of duty. The draft allows a meeting or hearing held to rebut the presumption to be held as an executive session. The draft further provides that a line of duty disability benefit retains the status of a disability benefit for the life of the disabled member.

In response to questions from the Commission, Ms. Braitman explained that the IRS does not require the periodic reevaluation of a pensioner's line of duty disability after a pension fund's normal retirement age, so the state's public safety pension funds do not review a fund member's disability status after that date. The draft limits the use of the presumption to full time police officers, firefighters, and emergency medical services providers, because the four statewide public safety pension funds limit their membership to full-time personnel.

In response to a question as to why there would be no fiscal impact from the adoption of Preliminary Draft 3332. Ms. Braitman responded that there is no fiscal impact to the funds because the amount of the benefit is exactly the same, and the change is purely for tax purposes.

Ms. Braitman has not yet received an IRS letter stating that the adoption of Preliminary Draft 3332 will allow the disability benefits to be exempt from tax. but it should be worded similarly to the letter prepared for the presumption involving communicable diseases. Although an IRS determination letter would apply only to federal income tax, there would be an effect on state income tax collection because the state would follow the IRS determination.

Leo Blackwell representing the Fraternal Order of Police #86, Tom Miller representing the Professional Firefighters Union, and Matt Brase of the Indiana Association of Cities and Towns (IACT) all voiced support for the bill draft.

2. State Excise Police and Conservation Enforcement Officers' Retirement Fund

Officer Jeff Wells, a law enforcement officer for the Department of Natural Resources, asked for three changes to the current State Excise Police and Conservation Enforcement Officers' Retirement Fund. Two of the proposals would affect the eligibility for and calculation of a fund participant's benefit.

First, a participant would be eligible to retire with an unreduced benefit when the participant's age plus years of service equals at least 85. Currently, a participant must be at least age 55 and meet these age and service requirements to retire with an unreduced benefit.

The second proposal would set the percentage increase in a participant's annual retirement allowance at 1 2/3% of a participant's average annual salary for each completed year of creditable service over 10 years. The current percentage increases are 1 2/3% for each completed year of creditable service over 10 years and less than 25 years and 1% for each completed year of creditable service over 25 years.

The third proposal would require the PERF Board of Trustees, the administrator of the State Excise Police and Conservation Enforcement Officers' Retirement Fund, to establish, before January 1, 2007, a deferred retirement option plan (DROP) for plan participants.

Staff explained that PD 3275 amends IC 5-10-5.5 so that a participant in the State Excise Police and Conservation Enforcement Officers' Retirement Fund is eligible to retire with an unreduced benefit when the participant's age plus years of service equals at least 85. The draft would also set the percentage increase in a participant's annual retirement allowance at 1 2/3% of a participant's average annual salary for each completed year of creditable service over ten years. Finally, the draft would require the PERF Board of Trustees to establish, before January 1, 2007, a DROP for plan participants.

C. Judges' Retirement Fund Issues

Judge Marc Kellams, who is the president of the Indiana Judges Association (IJA) and has been a

judge for 24 years, asked the Commission to again consider two issues of interest to the IJA.

The Judges' Retirement System consists of two plans: the 1977 retirement, disability, and death system, and the 1985 retirement, disability and death system. Judge Kellams asked that a COLA be provided for members of the 1985 system. Currently, a 1985 system member's retirement benefit is set at the member's retirement and the amount never adjusts.

The second issue involves adding full-time magistrates as members of the 1985 system. Currently, these magistrates are members of PERF. Magistrates exercise all of the powers of a judge and should be members of the 1985 system for that reason.

Staff explained that Preliminary Draft 3274 allows a person serving as a full-time magistrate on July 1, 2005, and requires a person who begins serving as a full-time magistrate after that date, to become a participant in the 1985 system. The draft would allow a magistrate who is a participant in the 1985 system to purchase, at full actuarial cost, service credit for prior service covered by an Indiana public employees' retirement fund. Finally, the draft would increase the monthly benefit payable to participants, survivors, and beneficiaries of the 1985 system by the same percentages and under the same conditions as the monthly benefit is increased for PERF members.

Commission Member Gettings explained that he is not in favor of a COLA for the 1985 system because of the fiscal impact of a COLA on the system's unfunded liability, judges' access to private pensions based on compensation as private practitioners before or after serving as judges, the excellent compensation judges receive while on the bench, judges' full participation in Social Security, and the amount of judges' pension benefits without a COLA.

D. Prosecuting Attorneys Retirement Fund Issue

Staff explained that Preliminary Draft 3276 would reduce from ten to eight years the vesting period for members of the Prosecuting Attorneys Retirement Fund. This proposal is estimated to increase the Fund's unfunded accrued liability by \$200,000.

Staff explained that Preliminary Draft 3425 is based on Preliminary Draft 3276 and specifies that the changes described in Preliminary Draft 3276 apply to participants in the fund who: (1) are serving on July 1, 2005, or (2) begin service after July 1, 2005.

Steve Johnson of the Prosecuting Attorneys' Council testified in support of a reduction in the vesting period. He pointed out that judges and county constitutional officers vest in their pension funds in eight rather than ten years.

E. The State's Deferred Compensation Program

Auditor of State Connie Nass presented a proposed statutory change to the Indiana Deferred Compensation Plan. Ms. Nass stated that, during her term as Auditor of State, she has worked to develop benefits for public employees, including the state's Hoosier S.T.A.R.T. 457 Deferred

Compensation Plan. IC 5-10-1.1-7 currently authorizes political subdivisions to adopt the state's 457 plan or to set up their own 457 plans using one or more private vendors; however, they may not do both. High surrender charges assessed by most 457 plans deter political subdivisions from switching plans, even if they would like to do so. She does not know why the current exclusivity language was adopted.

Ms. Nass proposed a statutory change that would allow political subdivisions to: (1) adopt the state's 457 plan; (2) set up a 457 plan using one or more private vendors; or (3) do both. This change is beneficial because it would allow competition at the local level and increase choices for public employees. It would allow local units to continue to offer the state's 457 plan and also adopt a private 457 plan.

Staff explained that Preliminary Draft 3424 amends IC 5-10-1.1-7 to allow a political subdivision to offer to its employees both: (1) the state's Hoosier S.T.A.R.T. 457 Deferred Compensation Plan; and (2) a locally adopted 457 plan using one or more private vendors.

Jeffrey Heinzmann, Deputy Auditor of Policy and Legal Counsel, Auditor of State's Office, and Matt Brase representing IACT supported the statutory change.

F. Other Testimony

In response to a question from the Commission, Ms. Braitman discussed PERF and TRF policies concerning investments in suspected terrorist states and organizations. Recently, several articles have been published on this topic. Some of these articles are inflammatory. There must be a better set of definitions. The pension funds want to do the right thing, but they cannot have artificial barriers limiting their investments. The largest public pension funds are trying to get national entities, such as the Securities and Exchange Commission, involved in answering these questions on a national basis. Ms. Braitman added that the public pension funds have noticed these concerns and are working to address them.

Senator Craycraft proposed that IC 5-10-8-2.6 be amended to require local units to offer group health insurance to public employees who retired after January 1, 1985. Currently, local unit public employers must offer this coverage to employees who retired after June 30, 1986. Representative Kromkowski asked Ms. Braitman to determine the number of people who would be affected by the proposed amendment and to draft language to address Senator Craycraft's proposal.

V. COMMITTEE FINDINGS AND RECOMMENDATIONS

The Commission made the following recommendations:

(1) The Commission by a vote of 7-4 recommended the introduction of Preliminary Draft 3274 which would: (1) amend IC 33-23-5-13, IC 33-38-6-9, and IC 33-38-8 to allow a person serving as a full-time magistrate on July 1, 2005, and require a person who begins serving as a full-time

magistrate after that date, to become a participant in the 1985 system; and (2) add IC 33-38-8-24 to increase the monthly benefit payable to participants, survivors, and beneficiaries of the 1985 system by the same percentages and under the same conditions as the monthly benefit is increased for PERF members.

(2) The Commission by a unanimous vote recommended the introduction of Preliminary Draft 3275 to amend IC 5-10-5.5 to: (1) allow a participant in the State Excise Police and Conservation Enforcement Officers' Retirement Fund to retire with an unreduced benefit when the participant's age plus years of service equals at least 85; (2) set the percentage increase in a participant's annual retirement allowance at $1\frac{2}{3}\%$ of a participant's average annual salary for each completed year of creditable service over ten years; and (3) require the PERF Board of Trustees to establish, before January 1, 2007, a DROP for participants.

(3) The Commission by a unanimous vote recommended the introduction of Preliminary Draft 3332 which would add IC 5-10-14 to establish a presumption that an emergency and public safety employee disability from certain cancers, heart disease, or lung conditions is a disability incurred in the line of duty.

(4) The Commission by a unanimous vote recommended the introduction of Preliminary Draft 3424 which would amend IC 5-10-1.1-7 to allow a political subdivision to offer to its employees both: (1) the state's Hoosier S.T.A.R.T. 457 Deferred Compensation Plan; and (2) a locally adopted 457 plan using one or more private vendors.

(5) The Commission by a unanimous vote recommended the introduction of Preliminary Draft 3425 which would amend IC 33-39-7-15, IC 33-39-7-16, and IC 33-39-7-19 to reduce from ten to eight years the vesting period for participants in the Prosecuting Attorneys Retirement Fund who: (1) are serving on July 1, 2005; or (2) begin service after July 1, 2005.

(6) The Commission adopted its final report unanimously.

WITNESS LIST

August 31, 2004

Tom Miller, Indiana Association of Firefighters
Mary Beth Braitman, Ice Miller
Richard Duffy, Assistant of the General President, International Association of Firefighters
Representative Duane Cheney, Indiana House of Representatives
Officer Jeff Wells, Division of Law Enforcement, Department of Natural Resources
The Honorable Marc Kellams, Monroe County Circuit Court, President, Indiana Judges Association
Doug Todd, McCready & Keene
Dr. William Christopher, Executive Director, Indiana State Teachers' Retirement Fund

September 22, 2004

Connie Nass, Auditor of State
Matt Brase, Indiana Association of Cities and Towns
Mary Beth Braitman, Ice Miller
Leo Blackwell, Fraternal Order of Police #86
Tom Miller, Indiana Association of Firefighters
Doug Todd, McCready & Keene
Steve Johnson, Prosecuting Attorneys' Council
Dr. William Christopher, Executive Director, Indiana State Teachers' Retirement Fund
Judith A. Kermans, Gabriel Roeder Smith & Co.
Matthew B. Murphy III, Director of Finance Administration, Mays Chemical Co., and President of the Indiana State Teachers' Retirement Fund Board of Trustees
Steve Moberly, Indiana Retired Teachers' Association
Sally Sloan, Indiana Federation of Teachers

October 20, 2004

Jeffrey Heinzmann, Deputy Auditor of Policy and Legal Counsel, Auditor of State's Office
Matt Brase, Indiana Association of Cities and Towns
Mary Beth Braitman, Ice Miller
Chief Tim Miles, Mooresville, Indiana, Indiana Association of Chiefs of Police
The Honorable John Baker, Indiana Court of Appeals, Indiana Judges Association
Doug Todd, McCready & Keene
Officer Jeff Wells, Division of Law Enforcement, Department of Natural Resources